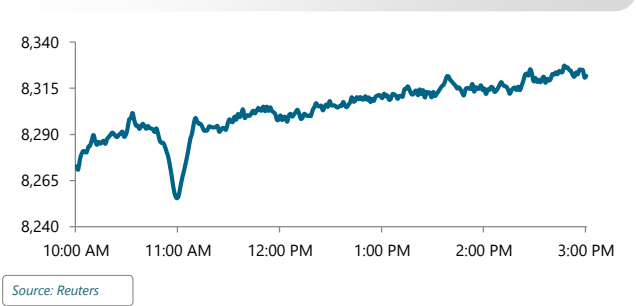


Daily Markets Overview

16 September 2020

TASI Intraday



Saudi Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
Saudi (TASI)	8,322	0.8	2.3	-0.8	26.2
Saudi (NOMUC)	12,545	5.9	7.5	74.7	49.5
Energy	5,512	0.3	1.3	1.3	23.1
Materials	5,111	0.6	1.2	-1.1	NA
Capital Goods	5,151	-1.3	1.2	18.9	30.8
Com. & Prof. Svc	4,211	-0.2	0.4	-11.7	25.0
Transportation	4,503	-0.1	3.5	2.4	NA
Cons. Durables & Apparel	4,806	-0.2	6.6	37.1	NA
Consumer Services	4,222	-0.2	3.9	6.6	13.7
Media	9,595	-0.8	3.3	2.1	40.1
Retailing	8,332	1.0	2.3	8.2	NA
Food & Staples Retailing	10,298	0.3	-0.3	55.7	NA
Food & Beverages	5,783	-1.9	1.4	32.8	34.8
Health Care Equipment	5,298	2.0	5.5	42.0	33.5
Pharma, Biotech & Life Science	4,875	10.0	11.0	35.6	NA
Banks	7,256	1.4	3.3	-10.5	17.1
Diversified Financials	4,485	2.5	13.0	35.8	NA
Insurance	5,580	0.3	0.0	23.6	38.6
Telecommunication	6,706	2.6	2.5	3.6	23.2
Utilities	3,712	0.0	-0.2	-15.6	NA
REITs	4,073	0.8	0.9	-3.0	34.9
Real Estate	3,313	-0.1	2.2	5.8	NA

Sources: Bloomberg, Reuters, Tadawul

Top 5 Gainers

Company	Last Close	% Change	Value (SAR mn)
Saudi Chemical Co.	30.80	10.0%	46
Wataniya Insurance Co.	51.70	10.0%	76
Saudi Enaya Cooperative Insurance Co.	29.75	10.0%	133
Nama Chemicals Co.	32.00	10.0%	204
Saudi Pharmaceutical Industries & Medical Appliances Corp.	36.95	10.0%	199

Source: Tadawul

Upcoming General Assembly Meetings

Company	Date
Fawaz Abdulaziz Alhokair Co.	21-Sep-20
Emaar The Economic City	22-Sep-20
Saudi Cable Co.	27-Sep-20
Saudi Vitrified Clay Pipes Co.	28-Sep-20
Tihama Advertising & Public Relations Co.	28-Sep-20

Source: Tadawul

Saudi Market Update

- TASI closed 0.8% higher to 8,322 while NOMUC gained 5.9% to 12,545 on Tuesday. TASI traded value totaled SAR 14.7bn and averaged SAR 10.8bn over the last 30 days. The five most active stocks (by value) in TASI accounted for 16.4% of the daily traded value.
- MSCI Emerging Markets closed 0.8% higher on Tuesday, trading at P/E (TTM) of 20.4x vs. 26.2x for TASI.
- Banks and Materials gained 1.4% and 0.6%, respectively. Telecom closed 2.6% higher. Pharma, Biotech & Life Science (up 10.0%), was the best performing sector. Among stocks, Saudi Chemical Co. (2230/SCCO AB), Wataniya Insurance Co. (8300/WATAN AB), and Saudi Enaya Cooperative Insurance Co. (8311/ENAYA AB), led the gainers.
- According to the General Authority for Statistics (GASTAT), KSA's inflation accelerated to 6.2% in August 2020. The cost of living index for August rose to 104.2 points according to the base year 2018, compared to 98.2 points the year before. The GASTAT said that the acceleration in consumer price inflation was due to an increase in value-added tax (VAT) from 5% to 15% on July 1, which had a general impact on annual inflation. (Source: Argaam)
- Alkhaleej Training and Education Co. (4290/ALKHLEJ AB) signed a contract with Saudi Electricity Co. (5110/SECO AB) to manage and operate a customer service center. The duration of the contract is three years and is valued at SAR 142.03mn (USD 37.9mn). Under the contract, Alkhaleej Training will provide a unified call center for subscriber services, including responding to inquiries and requests. (Source: Argaam)
- Saudi Chemical Co. (2230/SCCO AB) signed a non-binding memorandum of understanding (MoU) with the Russian Direct Investment Fund (RDIF) to help provide the COVID-19 vaccine in KSA. The financial impact of the one-year MoU will reflect on the company's financials on completion of the deal. (Source: Argaam)
- Fitaihi Holding Group (4180/AHFCO AB) announced that it completed sale of 4.83% stake in Al-Jouf Agriculture Development Co. (6070/JADCO AB)'s capital, achieving exceptional capital gains of SAR 29.95mn (USD 7.9mn). (Source: Argaam)
- According to reports, Saudi Telecom Co. (7010/STC AB) asked banks to pitch for roles in a potential public offering of STC Solutions (STCS), its products and services development arm. The IPO size could be around USD 500mn (SAR 1.87bn) if the company sells 20%. (Source: Argaam)

Top 5 Losers

Company	Last Close	% Change	Value (SAR mn)
Saudi Fisheries Co.	51.70	-6.0%	399
Al-Jouf Agriculture Development Co.	42.85	-5.7%	129
Ash-Sharqiyah Development Co.	93.80	-4.2%	103
Saudi Ceramic Co.	44.00	-4.0%	58
Al Gassim Investment Holding Co.	21.10	-3.9%	103

Most Active Stocks by Value (SAR mn)

Company	Last Close	% Change	Value (SAR mn)
Alinma Bank	16.62	2.0%	653
The Saudi Arabian Oil Company	36.15	0.3%	527
Dar Alarkan Real Estate Development Co.	8.81	1.2%	478
Saudi Fisheries Co.	51.70	-6.0%	399
Tabuk Agriculture Development Co.	38.40	-1.2%	362

Source: Tadawul

NOTES: (1) Prices as of last trade. Updated as of September 15, 2020
(2) WTD: Week to Date and YTD: Year to Date

Daily Markets Overview

16 September 2020

GCC Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
Dubai (DFM)	2,293	0.5	1.0	-17.1	8.7
Abu Dhabi (ADX)	4,509	-0.1	-0.2	-11.2	16.5
Kuwait (KSE)	5,111	-0.3	0.4	-8.5	NA
Qatar (QE)	9,893	0.2	1.3	-5.1	16.1
Oman (MSM)	3,678	-0.2	-0.2	-7.6	10.9
Bahrain (BSE)	1,401	0.0	0.8	-13.0	13.0
DJMENA Index	550	0.4	1.2	-9.1	NA

Source: Bloomberg, Reuters

Global Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
US (S&P 500)	3,401	0.5	1.8	5.3	26.4
US (NASDAQ 100)	11,190	1.2	3.1	24.7	33.0
UK (FTSE 100)	6,106	1.3	1.2	-19.1	NA
Germany (DAX)	13,218	0.2	0.1	-0.2	41.3
France (CAC 40)	5,068	0.3	0.7	-15.2	46.9
Russia (MICEX)	2,981	1.8	2.4	-2.1	9.5
Japan (Nikkei)	23,455	-0.4	0.2	-0.9	38.1
Hong Kong (HSI)	24,733	0.4	0.9	-12.3	13.1
South Korea (KOSPI)	2,444	0.6	2.0	11.2	29.8
China (SHCOMP)	3,296	0.5	1.1	8.1	17.8
India (NIFTY)	11,522	0.7	0.5	-5.3	29.4
Brazil (IBOV)	1,00,298	0.0	2.0	-13.3	NA
Turkey (BIST 100)	1,111	0.4	0.8	-2.9	9.8
Egypt (EGX30)	11,028	-0.1	-0.4	-21.0	11.5
MSCI Emerging Markets	1,113	0.8	1.9	-0.2	20.4
MSCI World	2,408	0.5	1.7	2.1	29.3

Source: Bloomberg, Reuters

Commodities Prices

Index	Last Close	1 Day %	WTD %	YTD %	1 Year %
Brent Crude (\$/bbl)	40.5	2.3	1.8	-38.6	-41.3
Natural Gas (\$/mmbtu)	2.4	2.3	4.1	2.2	-4.4
Gold (\$/oz)	1,954	-0.1	0.7	28.8	30.4
Silver (\$/oz)	27.1	0.1	1.5	52.0	52.0
Platinum (\$/oz)	973	1.6	4.6	0.7	3.8
Copper (\$/t)	6,778	-0.5	0.1	10.2	16.0
Zinc (\$/t)	2,475	0.7	1.1	8.6	4.5
Lead (\$/mt)	1,910	1.9	2.2	-0.7	-9.2
Wheat (\$/bu)	538	-1.4	-0.7	-6.8	3.0
Corn (\$/bu)	366	-0.9	-0.7	-9.1	-10.9
Sugar (\$/lb)	12.7	1.7	0.9	-8.4	-4.5

Source: Bloomberg

Interest Rate Watch (3M Interbank Offer Rate, %)

Country	Last Close	1 Day Change	YTD Change	Spread*
US	0.24	0.00	-1.67	0.00
Saudi Arabia	0.89	-0.01	-1.35	0.65
UAE	0.45	0.01	-1.76	0.22
Kuwait	1.56	-0.06	-1.19	1.33
Qatar	1.20	0.18	-1.05	0.96
Bahrain	2.28	0.00	-0.38	2.05

Source: Reuters

NOTES:

(1) Prices updated as of September 15, 2020(2) WTD: Week to Date; YTD: Year to Date; NA: Not Applicable, *Spread = US 3M Rate - Country 3M Rate

GCC & Global Markets Update

- US markets ended mostly higher on Tuesday. S&P 500 and NASDAQ gained 0.5% and 1.2%, respectively. Dow Jones Industrial closed flat. In Europe, UK gained 1.3%. Germany and France closed 0.2% and 0.3% higher, respectively.
- Asian markets are trading mixed on Wednesday. China is down 0.2%. Both Japan and South Korea are trading 0.2% higher. Hong Kong is down 0.2%, while India is trading 0.2% higher, in the morning session.
- GCC markets ended mixed on Tuesday. Dubai gained 0.5%, while Abu Dhabi declined 0.1%. Kuwait decreased 0.3%, while Qatar increased 0.2%. Oman closed 0.2% lower, while Bahrain closed flat.
- The International Energy Agency (IEA) trimmed its forecast for global oil demand growth for this year, citing caution about the pace of economic recovery due to COVID-19 pandemic. The Paris-based agency lowered its 2020 outlook by 200,000 barrels per day (bpd) to 91.7 million bpd, a contraction of 8.4 million bpd Y/Y. (Source: Argam)
- According to reports, the Arab Monetary Fund (AMF) has provided financial resources valued at USD 1.3bn (SAR 4.9bn) in the form of new loans or withdrawals on existing loans to Arab countries during the coronavirus pandemic in the first half of 2020. (Source: Trade Arabia)
- According to Dubai Statistics Centre (DSC), the Consumer Price Index (CPI) decreased by 3.69% Y/Y in August 2020, compared to the same month of 2019. The decline in the CPI was driven by lower prices of the housing, water, electricity, gas, and fuel groups by 5.72%, which led to a 2.35% decrease in inflation. (Source: Decypha)
- Dubai FDI stated that Dubai has attracted foreign direct investments (FDIs) worth AED 12bn (SAR 12.3bn) through 190 projects during 1H20 despite the coronavirus (COVID-19) pandemic. The US accounted for 25% of the FDIs attracted to Dubai, followed by France with 18%, Belgium with 9%, as well as the UK and China with 8% each. (Source: Decypha)
- Ajman Free Zone has signed an MoU with noon.com to enhance the emirate's e-commerce sector and attract new investors. As a result of this MoU, existing Ajman Free Zone investors who hold e-commerce licenses can join Noon's platform and use the e-commerce major's secure payment gateway and logistics and fulfillment network. (Source: Decypha)

Coming Up

- US EIA Petroleum status report on weekly change in crude oil inventories for the week ended September 11 (prior: +2.0mn barrels) will be announced today. (Source: Trading Economics)
- US jobless claims for the week ended September 12 (prior: 0.9mn) will be announced tomorrow. (Source: Trading Economics)
- Japan's consumer price inflation for August 2020 (prior: 0.3%) will be announced tomorrow. (Source: Trading Economics)

Daily Markets Overview

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